**Minutes**

**The University of Toledo Board of Trustees**

**Finance and Audit Committee Meeting**

**October 12, 2015**

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| Committee Chair Mr. Joseph H. Zerbey, IV was present with Committee members Mr. Steven M. Cavanaugh and Mr. Jeffrey C. Cole. Other Trustees attending included Dr. S. Amjad Hussain, Ms. Mary Ellen Pisanelli, Ms. Sharon Speyer, Mr. Gary P. Thieman and Student Trustee Ms. Anna L. Crisp. Other Committee members present were Ms. Brenda Lee, UT Foundation President and Faculty Representative Dr. Margaret Hopkins. Community Member Mr. William Horst was absent. Others attending the meeting were Mr. John Barrett, Dr. Frank Calzonetti, Mr. Gordon Chauvin, Ms. Meghan Cunningham, Mr. David Cutri, Mr. Bryan Dadey, Dr. Michael Dowd, Ms. Amy Fox, Dr. Sharon Gaber, Mr. Ronald Goedde, Ms. Jessica Harker, Dr. Kristen Keith, Mr. Chuck Lehnert, Ms. Vanessa McCray, Mr. Samuel McCrimmon, Mr. William Messer, Mr. David Morlock, Jr., Mr. Peter Papadimos, Ms. Patricia Peterson, Mr. Robb Rose, Mr. Chad Schafer, Mr. Matthew Schroeder, Ms. Joan Stasa, Mr. Jon Strunk, Ms. Jovita Thomas-Williams, Mr. Christopher Thompson, and Ms. Suzy Walch. | ATTENDANCE |
| The meeting was called to order at 2:00 p.m. by Trustee Zerbey in the Driscoll Alumni Center Schmakel room.  | **CALL TO ORDER** |
| Mr. Zerbey requested a motion to waive the reading of the minutes from the September 21, 2015 Finance and Audit Committee meeting and accept them as written. The motion was received by Trustee Cavanaugh, seconded by Trustee Cole and approved by the Committee.  | **APPROVAL OF MINUTES** |
| Mr. Robb Rose, Audit Partner Plante & Moran, UT’s independent auditor, was invited to provide the FY 2015 financial statement audit results. Mr. Rose introduced the Plante & Moran audit team leaders to the Committee -- Ms. Suzy Walch, Manager Financial Audit, and Mr. Chad Schafer, Healthcare Partner. A long list of required communications was reviewed by Mr. Rose. He reported that an “unmodified opinion” was issued on the FY 2015 financial statements, which is the highest opinion that can be given. A list of upcoming accounting pronouncements was discussed which included the following:Governmental Accounting Standards Board Fair Value MeasurementTax Abatement DisclosuresAccounting for Other Post-Employment Benefits LiabilityNew Rules Governing the Management and Audit of Federal ProgramsMr. Rose reviewed open matters and audit results, which indicated that the scope of the audit went as planned. Complete cooperation was given to Plante & Moran throughout the audit by everyone at the University. He thanked the UT staff who assisted their team and reported that throughout the course of the engagement the UT staff was very professional and prepared for the audit. Each Committee member was provided with a copy of the presentation which included an appendix of definitions at the end of the report. The Committee members were also given a draft copy of the 2015 Annual Financial Report for their review prior to the meeting.  | **PLANTE & MORAN FY 2015 FINANCIAL STATEMENT AUDIT RESULTS** |
| The Committee members received information on investment performance and received copies of the UT and UT Foundation Composite Performance Review Report and the UT Foundation Asset Allocation Report for the period ending August 31, 2015. | **INFORMATION ATTACHMENTS** |
| With no further business before the Committee, Trustee Zerbey adjourned the meeting at 2:20 p.m. | ADJOURNMENT |